

Message Text

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ORIGIN EB-11

INFO OCT-01 IO-13 ADP-00 TRSE-00 OMB-01 TAR-02 AGR-20

AID-20 CIAE-00 COME-00 INR-10 LAB-06 NSAE-00 OIC-04

RSC-01 SIL-01 STR-08 CIEP-02 CEA-02 L-03 AF-10 ARA-16

EA-11 EUR-25 NEA-10 /177 R

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8/22/73 EXT. 21115

APPROVED BY EB/IFD/OMA:JKRIZAY

TREASURY/IA - MR. CHASE

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R 222322Z AUG 73

FM SECSTATE WASHDC

TO USMISSION GENEVA

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E.O. 11652:N/A

TAGS: EFIN

SUBJECT: UNCTAD POSITION PAPER, ITEM 4 AND 6

1. FOLLOWING CHANGES SHOULD BE MADE ON POSITION PAPER FOR UNCTAD TRADE AND DEVELOPMENT BOARD, THIRTEENTH SESSION, AGENDA ITEM 4 AND ITEM 6: INTERNATIONAL MONETARY ISSUES.

2. PAGE 2, PARAGRAPH 2, SENTENCE BEGINNING QUOTE MEMBER COUNTRIES INVOLVED UNQUOTE SHOULD BE CHANGED TO QUOTE COUNTRIES INVOLVED AGREE THAT THIS IS THE MOST REALISTIC METHOD AT PRESENT OF ACHIEVING ORDERLY EXCHANGE MARKETS, PENDING RESTORATION OF INTERNATIONAL PAYMENTS EQUILIBRIUM AND AGREEMENT ON A REFORMED MONETARY FRAMEWORK WHICH IS IN THE INTERESTS OF BOTH THE DC'S AND THE LDC'S. UNQUOTE.

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3. PAGE 2, PARAGRAPH 3, DROP ENTIRE PARAGRAPH BEGINNING

QUOTE WE ALSO BELIEVE THAT UNQUOTE AND ENDING QUOTE ITS
WORKING GROUP UNQUOTE.

4. PAGE 3, PARAGRAPH 3, SHOULD BE CHANGED TO READ QUOTE
IT SHOULD BE FURTHER POINTED OUT THAT IMF STUDIES SUGGEST
THAT LOSSES IN VALUE OF RESERVES AS A RESULT OF THE
REALIGNMENTS HAVE BEEN SMALL. MOREOVER, SUCH LOSSES ARE
ONLY ONE ELEMENT OF THE TOTAL IMPACT OF REALIGNMENT ON
COUNTRIES' EXTERNAL POSITION AND MAY WELL BE OFFSET BY
OTHER ELEMENTS. FINALLY, LDC RESERVES WERE BY CHOICE HELD
IN CURRENCIES WHICH COULD BE PLACED IN INTEREST BEARING
ACCOUNTS. UNQUOTE. REST OF PARAGRAPH 3 SHOULD BE
DROPPED. ROGERS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 22 AUG 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE167295
Document Source: CORE
Document Unique ID: 00
Drafter: MTMINNIES
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730821/aaaaapmr.tel
Line Count: 74
Locator: TEXT ON-LINE
Office: ORIGIN EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 02 OCT 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02-Oct-2001 by eisnerah>; APPROVED <01 MAR 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: UNCTAD POSITION PAPER, ITEM 4 AND 6
TAGS: EFIN
To: GENEVA
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005